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# FOREIGN CROPS AND MARKETS

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Feature of Issue! FEED GRAINS

## CURRENT MARKET CONDITIONS

Prices paid on the Hamburg auction on Thursday, February 15, for most varieties of American apples were higher than those prevailing in Liverpool on Wednesday, February 15, according to quotations cabled the Bureau of Agricultural Economics by Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Virginia York Imperials were the only exception, these selling at \$6.33 to \$7.30 as against \$8.03 to \$8.76 in Liverpool for U.S. No. 1, 2-1/4 inch stock. The same size and grade of Virginia Winesap brought from \$7.30 to \$8.76 compared with the Liverpool range of \$7.06 to \$7.54 per barrel. Hamburg supplies of American barreled varieties are light, states Mr. Smith. Oregon Yellow Newtowns were only in light supply and sold readily. The Hamburg boxed apple market in general is lower than last week, states Mr. Smith.

The German pork market weakened during the week ended February 15, with the average price of heavy hogs at Berlin declining below that of the preceding week, according to cabled advices from L. V. Steere, American agricultural commissioner at Berlin. Hog receipts were heavier, carrying on the upward movements of recent weeks. Lard prices at Hamburg were easier also. See table, page 233.

Bacon prices at Liverpool declined during the week ended February 15 to the very low level of \$17.81 per 100 pounds, according to information cabled by E. A. Foley, American agricultural commissioner at London. For the past month, the only quotations available upon Wiltshire sides have been those covering Danish offerings. Domestic pork supplies continue large. See table, page 233.

The British barley market showed some improvement during the week ended February 16, with quotations firm on best English grades. The market was slow for other grades, however. The German trade also reported some improvement. North Africa has been offering new crop barley and conditions there are noted as improved. In India, however, there is complaint of excessive moisture, with some hail damage in the Central and United Provinces. France also complains of excessive moisture, with some unprotected areas reporting frost damage.

The Wellington wool sale closed February 17 with keen competition and the tone of the market brisk, according to a cablegram received by the Bureau of Agricultural Economics from Consul General Lowrie at Wellington. Over 27,000 bales were offered and practically all were sold. All countries were well represented. The condition and character of the wool were excellent, medium and fine crossbred being most popular. Prices showed little change, but merino half-breds increased about 2 to 4 cents.

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BREAD GRAINSWinter wheat areas

The winter wheat acreage in thirteen countries is now reported at 121,481,000 acres against 116,787,000 acres last year. The area sown to wheat in Tunis is now placed at 1,730,000 acres, according to a cable from the International Institute of Agriculture at Rome. A cable from the Institute on January 13 placed the preliminary estimate of acreage at 1,359,000 acres. See table, page 229.

European grain crop and market conditions

Considerable rain fell over western central Europe during the week ending February 16, according to a cable to the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Thaws were reported in southern Russia and most of Europe. The grain conditions along the lower Danube are satisfactory although grain in Austria has suffered some frost and mice damage. Rain has hindered the land work in France and dry weather is urgently needed. Considerable resowing of wheat and oats will be necessary. Grains in Germany are making seasonal progress and the work on the land is well forward.

The wheat and rye markets of Germany, Holland, Belgium and France were stronger during the past week. Stocks of flour in bakers' hands are reported low especially in Germany. Wheat prices at Hamburg advanced an equivalent of 3 cents per bushel to \$1.44 but rye advanced only 1 cent to \$1.40.

Wheat production

The total world wheat crop for 1927 as reported by 44 countries is 3,451,793,000 bushels as compared with 3,327,455,000 bushels in 1926. The first estimate of production in Uruguay is 13,887,000 bushels as compared with 10,238,000 bushels in 1926. The first estimate of the 1927 crop in Russia is published in the table on page 270. These estimates are not included in the totals.

Russian grain procurements

It now seems doubtful whether the Russian government will be able to execute their plans which originally called for the collection of 12,700,000 short tons of grain during the 1927-28 season, according to a cable to the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Roads are becoming bad and this is a significant fact in



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the collections. Seeds procurements up to February 1 are estimated to be less than half of the amount required for distribution in the deficit regions. Grain procurements declined during the first ten days of February after the increase noted during the last ten days of January. This decrease was no doubt partly due to the bad weather in the southern part of the country, but there is evidence of the slackening of effort on the part of the Soviet trade agencies. Procurements for the remainder of the season are uncertain since the roads are already becoming impassable in North Caucasus. Direct barter of grain for industrial goods was observed in many places, according to the correspondents' reports of the State Planning Board, quoted in Economic Life.

Movements to market

The world's wheat shipments for the week exclusive of United States and Canada were 10,141,000 bushels of which Argentina furnished 8,453,000 bushels. Australia supplied 1,688,000 bushels. There were no shipments from the Black Sea and India. See table, page 232. Exports of wheat from the United States during the week ending February 11 were 1,266,000 bushels. Total exports for the season are 166,786,000 bushels against 163,792,000 bushels last season.

The visible supply of wheat in the Western Grain Inspection Division of Canada on February 10 was 116,524,000 bushels, 4,000,000 bushels more than the previous week and 23,000,000 more than on the corresponding date last year. Stocks at Fort William-Port Arthur were 58,965,000 bushels against 57,245,000 bushels on February 3 and 44,705,000 bushels on February 4, 1927. Rail movement from the head of the Lakes was 1,319,000 bushels during the week, nearly 1,000,000 bushels more than has been moving weekly since the closing of the Lakes. Total shipments for the season are 169,503,000 bushels against 168,898,000 for the same period last season. Receipts during the week were 3,039,000 bushels. Total receipts during the season are 198,656,000 against 194,024,000 bushels last season. Movement at Vancouver and Prince Rupert continues heavy. Total rail and water shipments during the week were 2,819,000 bushels. Total shipments for the season are 45,007,000 bushels against 22,923,000 bushels last year. Receipts during the week were 3,676,000 bushels. Total receipts for the season are 51,710,000 bushels against 29,690,000 bushels last season. Country marketings for the season up to February 9 amounted to 331,557,000 bushels against 292,718,000 bushels in the same period last year.

United States wheat prices

Cash wheat prices declined slightly during the week ending February 10. As measured by the weighted average cash price of all classes and grades at

## CROP AND MARKET PROSPECTS, CONT'D

the six principal markets the decline was 1 cent to \$1.30 per bushel. This average price has remained at approximately \$1.30 since the first of January. All classes of wheat contributed to the decline except soft red winter. No. 2 hard winter and No. 2 amber durum each declined 2 cents, No. 1 dark northern spring 3 cents, and No. 2 soft red winter remained unchanged at \$1.52 per bushel. Western white wheat at Seattle declined 2 cents to \$1.26 for the week, as indicated by the weekly average of cash quotations. Cash prices have weakened slightly since February 10. The spread between the cash closing prices at Winnipeg and Minneapolis narrowed 1 cent during the week and was 6 cents in favor of Minneapolis the week ending February 10.

WHEAT: Weighted average cash prices at stated markets

		All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
		1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
January	6 ...	137	132	136	136	146	142	172	138	137	147
	13 ...	139	130	139	132	147	139	166	132	138	149
	20 ...	138	131	138	134	147	142	163	129	137	153
	27 ...	140	131	138	132	147	145	171	127	137	152
February	3 ...	138	131	137	131	146	143	165	128	138	152
	10 ...	137	130	136	129	146	140	157	126	137	152
	17 ...	136		135		146		160		135	
	24 ...	134		134		146		158		132	

Closing prices of wheat futures following February 10 remained approximately the same as during the previous week until February 16 when they advanced sharply at the North American markets. The late advance in futures apparently was due to unexpected strength on the Liverpool market. On the other hand, Canadian marketings continue large and the amount of wheat on world passage is larger than a year ago. Closing prices of May futures on February 16, as compared with prices the week before were 3 cents higher at Chicago and Minneapolis, and 2 cents higher at Kansas City, Winnipeg, and Liverpool. March futures at Buenos Aires closed 1 cent higher on February 15 than the week before.

## CROP AND MARKET PROSPECTS, CONT'D

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WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 5	137	131	132	125	139	128	133	137	146	152	123	129
12	140	130	134	124	140	127	135	136	147	150	123	127
19	140	131	134	125	141	128	136	137	148	150	126	128
26	142	130	135	125	142	127	139	135	150	149	127	126
Feb. 2	142	130	135	124	142	126	139	135	151	147	128	126
9	141	131	134	124	141	126	138	135	148	145	128	124
16	141	133	133	126	140	129	139	137	149	147	127	125
23	139		132		138		139		149		125	

Winter rye areas

The total rye area reported sown by eight countries remains at 12,052,000 acres as compared with 11,652,000 acres in the same countries last year. The total rye production in 1927 as reported by 27 countries remains at 876,988,000 bushels against 802,059,000 bushels in 1926. See tables, page 229.

Feed grains

The barley acreage in Tunis for the 1928 harvest, according to the second report from the International Institute of Agriculture, is 1,359,000 acres instead of the 865,000 acres given in the first report, which was only slightly above the area sown for the 1927 harvest. The oats acreage remains unchanged at 91,000 acres compared with 93,000 acres for last year.

The weather in the Argentine corn zone was cool, with abundant rainfall during the week of February 13, according to the United States Weather Bureau. The temperature was 6 degrees below normal, while the rainfall was 0.4 inch above normal.

A more complete report of the feed grain situation appears on pages 218 to 228.

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COTTON

The Cotton Spinners' Association of Manchester, England, passed a resolution on February 14 in favor of serving notice to the Operatives' Union terminating the existing wages and hours agreement and demanding 12½ per cent wage reduction and an increase of weekly working hours from forty-eight to fifty-two and one-fourth, according to recent reports. The resolution applies only to



## CROP AND MARKET PROSPECTS, CONT'D

the American section of the Manchester spinning industry, the Egyptian section having refused to join it its adoption.

Cotton ginned in Egypt this season up to the end of January amounted to 955,000 bales of 478 pounds net, according to a cable received by the Bureau of Agricultural Economics from the International Institute of Agriculture at Rome. Of this amount, 360,000 bales are Sakellaridis and 595,000 bales are of other varieties. The Egyptian Ministry of Agriculture has begun this year the practice of issuing monthly statistics on ginnings. The last official estimate of the total cotton crop harvested this season was 1,252,000 bales of 478 pounds net, 522,000 being Sakellaridis.

Cotton production for this season in the Punjab, India, is now estimated at 507,000 bales of 478 pounds net and in Madras, 327,000 bales, according to a cable from the International Institute of Agriculture at Rome. Cotton production in the Punjab last season was 500,000 bales of 478 pounds net and in Madras 335,000 bales, the yield in those two provinces amounting to 20 per cent of the cotton production of all India. The final estimate of Indian cotton acreage and production for the current season will be issued about February 25 by the Indian Department of Statistics at Calcutta.

## TOBACCO

One of the principal features of the British tobacco trade in recent years has been the shift in consumption of tobacco from pipe and cigar types to cigarette types, according to a report received in the Bureau of Agricultural Economics from Mr. E.A.Foley, American agricultural commissioner at London. American bright flue-cured tobacco constitutes the bulk of the tobacco used in the British tobacco manufacturing industry. British imports of American tobacco are now larger than they were before the war, but the increase in the consumption of the American leaf has not kept pace with the total increase in consumption. This has been due to the increasing use of Empire grown leaf.

During 1927, imports of Empire grown leaf amounted to nearly 41,000,000 pounds as compared with 30,000,000 pounds in 1926 and only 19,000,000 pounds in 1925. While takings of Empire grown leaf show a remarkable increase, these imports seem to have affected imports from other foreign countries more than imports from the United States. Not only has the consumption of tobacco in the United Kingdom increased much more rapidly than has Empire production, but imports from the United States have also steadily increased. Imports from foreign countries, other than the United States, however, have declined by about 75 per cent compared with the 1909-1913 average. See Foreign Service release F.S./T-43, February 13, 1928.



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## OILSEEDS

Shipments of Chinese peanuts to the American market from October 1 1927 to January 31 1928 amounted to 19,746,400 pounds of shelled and 7,083,000 pounds of unshelled nuts, according to information cabled to the Bureau of Agricultural Economics by American consular officers in China. Shipments to the United States during the corresponding period last season amounted to 20,185,150 pounds of shelled and 3,767,250 pounds of unshelled nuts.

The unusually high prices prevailing in the Tsingtao market during December continued during January with arrivals from the interior slow during the first half of the month and practically negligible during the last half. The prices demanded are said to be too high for bulk business with Europe. Considerable interest, however, was shown by American importers for high grade shelled and unshelled cargo during the first two weeks of January, and a fair number of contracts were closed for future delivery. There was very little activity in evidence on the Tsingtao market during the second half of the month, due largely to the fact that the market was closed from January 19 to 27 because of the Chinese New Year holidays. Interior dealers are still holding out for higher prices. There is a fairly strong local demand for crushing stock. See Foreign Service release F.S./PN-6, February 17, 1928.

## F R U I T ,   V E G E T A B L E S   A N D   N U T S

THE BRITISH APPLE MARKET: Prices paid for American apples at the Liverpool auction on Wednesday, February 15, showed a strengthening tendency for barreled stock, but a weakening in boxed varieties, according to quotations cabled to the Bureau of Agricultural Economics by Mr. Edwin Smith, the Department's fruit specialist in Europe. The demand was good to active for most barreled varieties, but dull for boxed stock. Only light supplies of barreled apples were available for the auction. Supplies of Washington Winesaps and California Yellow Newtons, however, were liberal. Oregon Yellow Newtons and Washington Rome Beauties were in moderate supply. Mr. Smith states that prices on barreled apples in the London market at present are under those prevailing in Liverpool. The London market for boxed varieties, however, is above the Liverpool level. The British market for Spanish oranges remains unchanged, but the demand for grapefruit has improved. The British Empire Marketing Board estimates that approximately, 3,610,000 boxes of apples and 370,000 boxes of pears will be available for export from Australia and New Zealand this season, against 1,897,000 boxes of apples and 123,000 boxes of pears last season. See Foreign Service release, F.S./A-159, February 17, 1928.

NEW ESTIMATES OF VEGETABLE SHIPMENTS FROM MEXICAN WEST COAST: Complete reports now available from growing sections in the three Mexican West Coast

## FRUIT, VEGETABLES AND NUTS, CONT'D

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States of Sonora, Sinaloa and Nayarit indicate that tomato exports for the 1927-28 season will not exceed 1,920 carloads, representing a loss of approximately 65 per cent from the 5,574 carloads estimated as the volume of the export movement early in the season, according to a report just received in the Bureau of Agricultural Economics from Vice Consul J. Winsor Ives at Mazatlan, Sinaloa. Exports of green peas are not expected to exceed 700 carloads, representing a loss of about 60 per cent from the 1,789 carloads originally estimated. Exports of all other perishables for the season are placed at 380 cars, or about 62 per cent less than at first anticipated.

If the above estimate proves to be accurate, and there is every indication that it will, unless a very marked improvement in weather conditions prevails during the rest of the season and the spread of fungus diseases and insect pests is checked, the perishable exports from the three Mexican West Coast States during 1927-28 will amount to only about 3,000 carloads representing a decrease of slightly over 51 per cent from the 1926-27 shipments, tomatoes showing a decline of 59 per cent, green peas 25 per cent, and all others 35 per cent. Vice Consul Ives expresses the opinion that even with the best of conditions prevailing during the rest of the season the perishable exports from the West Coast could not exceed 4,000 carloads. See Foreign Service release, F.S./V-11, February 11, 1928.

**MOVEMENT OF MEXICAN WEST COAST VEGETABLES:** The total shipment of Mexican West Coast vegetables into the United States through the border port of Nogales, Sonora, Mexico, from the beginning of the season in November, 1927 to January 31, 1928 amounted to 1,084 carloads as against 942 carloads during the corresponding period last year, according to statistics received in the Bureau of Agricultural Economics from Consul Henry C. A. Damm at Nogales. The variety of vegetables moving from the Mexican West Coast so far this year has been greater than in previous seasons. In addition to the usual solid carload movement of tomatoes, green peas and peppers, a considerable number of carloads of mixed vegetables are being shipped, containing the above items, as well as eggplant, cucumbers, squash and okra. The latter are being shipped largely for experimental purposes to determine their marketing possibilities. See Foreign Service release, F.S./V-13, February 15, 1928.

**TOMATOES IMPORTED FROM EASTERN MEXICO:** Shipments of fresh tomatoes are now being made to the United States markets from points in the southern part of the State of Tamaulipas in eastern Mexico, entering the American market through the border port of Laredo, Texas, according to a report received in the Bureau of Agricultural Economics from Vice Consul Edward S. Maney at Tampico. Nearly 5,000 lugs (30 pounds each) of fresh tomatoes were shipped to the United States from December 8, 1927 to February 1, 1928. It is roughly estimated that, if the favorable price now prevailing in the United States remains firm, approximately 35,000 lugs will be exported to that market during the course of the current harvest, which comprises the months of December, January and February. See Foreign Service release, F.S./V-12, February 15, 1928.

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## L I V E S T O C K , M E A T A N D W O O L

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Hogs and pork

LARGER NETHERLANDS PORK EXPORTS: Total exports of fresh pork from the Netherlands reached 51,071 tons for 1927, against 28,769 tons and 62,312 tons in 1926 and 1925 respectively, according to Albert M. Doyle, American consul at Rotterdam. Following the British quarantine of June, 1926 against continental fresh meat, the Netherlands fresh pork industry was forced to readjust itself to find new markets for its product, while preparing to send cured pork to Great Britain. France became the leading market for Netherlands fresh pork, taking 38,733 tons in 1927 against 667 tons in 1926. Great Britain took almost 90 per cent of the 1927 exports of salted pork and bacon, which rose to 49,545 tons in that year from 35,369 tons in 1926 and 17,753 tons in 1925.

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## D A I R Y P R O D U C T S

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FOREIGN BUTTER MARKETS FIRM: A steady tone characterized the foreign butter markets during the week ended February 16. On that date the official Copenhagen quotation stood at the equivalent of 37.7 cents per pound against 37.2 cents on the preceding Thursday. During the same week 92 score butter in New York declined from 47 cents to 44-1/4 cents. The margin in favor of New York now stands at half the amount of the import duty. The decline in the margin since December 22, when it stood at 16 cents, has been principally due to the decline in domestic prices. The London market was quiet during the week under heavy arrivals of colonial butter, but prices were generally slightly higher on February 16 than a week earlier. Shipments afloat on February 11 amounted to 56,784,000 pounds from New Zealand; 25,984,000 pounds from Australia, and 6,496,000 pounds from Argentina. On February 19, 1927, shipments from corresponding sources were 20,880,000 pounds, 7,524,000 pounds, and 4,312,000 pounds, respectively. Detailed prices of butter in leading foreign markets as cabled by American agricultural commissioners abroad appear on page 233.

LARGER SWEDISH BUTTER EXPORTS: Sweden exported 40,762,681 pounds of butter in 1927 against 33,346,000 pounds for 1926, according to unofficial figures quoted in the Danish Butter Trade Journal of January 27, 1928. The year 1927 marks the nearest approach of Swedish butter exports during post-war years to the pre-war average of 45,870,000 pounds, the official average for the five years 1909-1913. As late as 1923, Swedish butter exports were only 5,420,000 pounds, with imports reaching 3,499,000 pounds. Imports thereafter were of little importance, however, with exports totaling 11,827,000 pounds and 20,333,000 pounds in 1924 and 1925 respectively.

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DAIRY PRODUCTS, CONT'D

**BELGIUM IMPORTS LESS BUTTER:** Imports of butter into Belgium during the first 11 months of 1927 amounted to 2,353,631 pounds against 4,473,795 pounds during the corresponding period of 1926. During December, however, the demand for foreign butter was light owing to the large quantities of native butter available. Total imports for 1927, therefore, were only half those of the preceding year, according to a report as of January 14, 1928, from E. E. Silver, American consul at Antwerp. The increased use of margarine is mentioned as a factor in reducing butter imports into Belgium, but there is evidence to show that the production of domestic butter has been increasing in recent years, at the same time that imports have been declining to levels considerably under those of pre-war years. Average imports for the period 1909-1913 stood at 14,024,000 pounds, according to official figures. In 1922 the imports reached 21,337,000 pounds, but fell to 10,318,000 pounds and 9,202,000 pounds in 1924 respectively.

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## FEED GRAIN CROP AND MARKET SITUATION

A shortage of feed grains in Europe has been an important factor in raising the general price level of those grains above that of last year, and the situation favors the exporting to Europe of corn, barley and oats from surplus producing countries. Exports of the three feed grains from the United States since July 1927 have been about 25 per cent greater than in the same period of last year, but the total volume is small when compared with the European deficit. Although the United States exports have increased somewhat, they are small when compared with the total increase in the United States production of feed grains. A statistical summary of the feed grains situation appears on page 221.

The increase in European imports of the three principal feed grains makes up for about a third of the decrease in European production of these grains. European production of the three grains, barley, oats and corn, is 6,189,000 short tons below last year, while indicated takings by Europe from non-European countries as far as reported from the beginning of the season through January are roughly about 2,000,000 short tons greater than for the period last year. Visible supplies of the three grains are lower than at this time last year, both in the United States and Canada. It should be borne in mind, however, that the report on the important item of farm stocks in the United States will not be available until March 8. The Argentine old crop corn is believed to be almost exhausted, but shipments will begin to be made the last of March or first of April from the new crop which is expected to compare favorably with the large crop of last year. Prices of all three feed grains have been rising since November both in the United States and other countries, and have all been somewhat higher than during the fall and winter of last year.



## FEED GRAIN CROP AND MARKET SITUATION, CONT'D

The total feed grain production for all countries reporting to date exclusive of Russia amounts to 179,771,000 short tons, which is 1,773,000 tons below production in those countries last year when they produced 83.5 per cent of the total world crop. These figures include the three chief feed grains, oats, barley and corn. In addition, estimates are now available for Russia which place total production of the three grains at 23,920,000 short tons, a slight decrease from the 24,784,000 tons produced in Russia last year. While total feed grain production in all countries reporting is about equal to that of last year, there remains a shortage in Europe outside of Russia of about 10 per cent, or 6,139,000 short tons below last year's good crop, the deficiency being almost entirely in corn, which is 5,021,000 tons or 23 per cent below last year. If the continental demand for barley for malting purposes has increased as trade reports have predicted would be the case, the shortage for feeding may be somewhat more pronounced than the figures show. On the other hand, a larger amount than usual of poor quality wheat suitable for feeding helps to offset the increased demand for barley. Production estimates are summarized on page 222.

Feed grain takings of Europe from non-European countries since July 1 as far as reports are indicated to be about 8,180,000 short tons compared with 6,370,000 short tons last year, while takings of the European deficit countries are 8,985,000 short tons compared with 7,627,000 short tons for that period last year.

Exports of barley and oats from the principal exporting countries from July 1 as far as they are reported amount to 2,463,000 short tons compared with 2,592,000 short tons for the same period last year and corn exports from the principal exporting countries as far as reported since November 1 are only 2,339,000 short tons compared with 2,494,000 last year. From non-European countries exports of oats and barley since July 1 have been 1,836,000 short tons compared with 1,631,000 last year and corn since November 1 has been 2,164,000 short tons compared with 2,198,000 last year. For the period July 1 to November 1 the United States was taking unusually heavy imports of Argentine corn, so that total exports for that period are not an indication of European takings. Corn import statistics available for the important European countries for that period, however, show a total of 4,183,000 short tons compared with 2,541,000 for that period in 1926. See pages 224 to 227 for details of trade figures.

United States feed grain exports are usually small in comparison with the total crop. The net feed grain exports so far since July 1 have increased about 169,000 short tons or about a fourth over the same period last year, but they are insignificant compared with the total increase of slightly less than 4,000,000 short tons in feed grain production. The increase in exports has been almost entirely in barley. The net movement of corn for the United States so far reported, including exports from July to January less imports July to December, has been an import of 55,000 short tons this year compared with an export of 130,000 last year. The increase

## FEED GRAIN CROP AND MARKET SITUATION, CONT'D

in numbers of hogs in the United States from 54,408,000 on January 1, 1927 to 58,968,000, or an 8.4 percent increase, in 1928 is one factor in increased domestic demand for feed grains, but this is about offset by decreases in other classes of livestock and by heavy hog marketings since the first of January. The carryover of all these grains at the beginning of the new crop year was much lower than a year ago. This is another factor tending to keep down exports.

The United States visible supply of all three of the feed grains on February 4 was 1,323,000 short tons compared with 2,053,000 short tons the previous year. The forthcoming statement on farm stocks, however, may alter the situation materially. Canadian visible supply of barley and oats on February 4 was 436,000 short tons compared with 515,000 a year ago. The Argentine corn crop is believed to be practically exhausted, but exports of new crop are expected to begin the last of March or the first of April, and present indications are for a harvest as large as or larger than the big crop of 1926-27. Acreage has increased somewhat and growing conditions have been favorable. Argentine barley and oats crops are both smaller than last year. German farm stocks of barley on January 15 were slightly below those a year before, but oats stocks were about the same, and stocks of potatoes a little larger. Considerable quantities of barley are being held by farmers for their own use, however, since the stocks for sale are all considerably smaller than the total farm stocks.

Prices of all of the feed grains have been rising since November both in the United States and in foreign markets, and are above those of the same periods last year. United States yellow corn at Chicago, which averaged 20 cents above Argentine corn at Buenos Aires in September, was 8 cents below Argentine the week of February 10. No. 2 barley at Minneapolis, which in September was 4 cents below the Winnipeg price for No. 3 C. W., was a cent above the Winnipeg price in January. The price of Leipzig feed barley gives an indication of the trend in Europe. The Leipzig feed barley price in September was 46 cents above the Minneapolis price. It rose during the next four months but not so rapidly as the American, and in December was 42 cents above the Minneapolis price. The oats price at Chicago for No. 3 white has remained about stationary during January and the first half of February at 55 cents a bushel, which is 8 cents above the September average. Winnipeg prices for No. 2 C. W. were 18 cents above Chicago in September, then fell until November, but rose again until the January average was 7 cents above that of Chicago. See table, page 223.

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## FEED GRAINS: Summary of statistics, 1926 and 1927

Item	1926 (-27)	1927 (-28)
Production -	1,000 short tons	1,000 short tons
World, as far as reported in 1927 .....	a/ 181,544	179,771
European, excluding Russia .....	64,390	58,201
Russian, European and Asiatic .....	24,784	23,920
United States .....	99,770	103,510
Carryover, United States b/ .....	8,267	5,005
Exports -		
United States -		
Barley, total exports, July-January.	257	735
Oats, exports July-January, less		
imports July-December .....	127	101
Corn, exports, November-January less		
imports November-December c/ .....	151	63
Corn, net exports, July-October ....	130	(-55)
Total for principal exporting countries		
as far as reported for both this		
year and last -		
Barley, beginning July 1 .....	2,106	2,056
Oats, beginning July 1 .....	486	407
Corn, beginning November 1 .....	2,494	2,339
Imports, European countries as far as		
reported last year and this -		
Corn, July 1 to October 31 .....	2,541	4,183
Total exports three grains principal		
exporting countries plus European corn		
imports July-October .....	7,627	8,985
Visible supply February 5 -		
United States -		
Barley .....	94	61
Oats .....	744	340
Corn .....	1,215	922
Total .....	2,053	1,323
Canada -		
Barley .....	282	248
Oats .....	233	188
Total .....	515	436
Farm stocks -		
Germany, per cent of total crop, Jan.15-	Per cent	Per cent
Total farm stocks -		
Barley .....	44	36
Oats .....	61	61
Potatoes .....	46	51
Amount available for sale -		
Barley .....	24	17
Oats .....	14	15
Potatoes .....	12	17

a/ This amounts to 83.5 per cent of the estimated total world production.

b/ August 1 for barley and oats, and November 1 for corn. c/ Imports for January 1928 not yet available.



FEED CROPS: Summary of production, world, average 1909-1913,  
annual 1924-1927

Commodity and Country	Average 1909- 1913	1924	1925	1926	1927
	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons	1,000 s. tons
United States:					
Barley .....	4,435	4,358	5,133	4,438	6,374
Corn .....	75,946	64,664	81,675	75,382	78,016
Oats .....	18,295	24,040	23,801	19,950	19,120
Total .....	98,676	93,062	110,609	99,770	103,510
Canada:					
Barley .....	1,087	2,131	2,704	2,392	2,327
Corn .....	484	336	296	219	119
Oats .....	5,627	6,496	8,214	6,135	7,035
Total .....	7,198	8,963	11,214	8,746	9,481
Total United States and Canada .....	105,874	102,025	121,823	108,516	112,991
Europe, excluding Russia:					
Barley <u>a/</u> .....	16,654	13,713	16,511	16,426	16,123
Corn <u>b/</u> .....	14,189	16,003	16,946	18,076	13,055
Oats <u>a/</u> .....	30,188	25,453	28,014	29,888	29,023
Total .....	61,031	55,169	61,471	64,390	58,201
Estimated Northern Hemis. total excl. Russia & China:					
Barley .....	33,768	30,912	35,688	33,744	35,616
Corn .....	103,068	92,400	109,340	104,468	102,396
Oats .....	55,584	57,184	61,440	57,344	56,512
Total .....	192,420	180,496	206,468	195,556	194,524
All countries reporting in 1927:					
Barley .....	28,168	25,445	30,750	28,771	30,418
Corn .....	91,844	82,458	100,558	95,352	92,866
Oats .....	55,437	57,211	61,777	57,421	56,487
Total .....	175,449	165,114	193,085	181,544	179,771
Estimated world total ex- cluding Russia & China:					
Barley .....	34,200	31,464	36,552	34,584	36,240
Corn .....	115,528	108,136	126,728	123,788	--
Oats .....	57,296	58,848	63,360	59,056	58,048
Total .....	207,024	198,448	226,640	217,428	--
Potatoes, European countries reporting in 1927 <u>c/</u> .....	23,956	24,241	27,261	21,907	26,585

Compiled from official sources.

a/ Excludes Irish Free State, which has not reported for 1927. b/ Excludes Portugal and Greece, which have not reported for 1927. c/ Considering 5 tons of potatoes equal to 1 ton of wheat. These countries last year produced about 90 per cent of the total European crop exclusive of Russia.



## Foreign Crops and Markets

CORN, BARLEY AND OATS: Prices in specified markets in cents per bushel, September to February 1926-27 and 1927-28

Commodity and Year	Monthly averages					Weekly averages	
	Septem- ber Cents	Octo- ber Cents	Novem- ber Cents	Decem- ber Cents	Janu- ary Cents	Febru- ary 3 Cents	Febru- ary 10 Cents
<u>CORN</u>							
Chicago Yellow No. 3.-							
1926-27 .....	79	77	71	75	74	75	74
1927-28 .....	97	84	84	86	89	89	92
Buenos Aires, early delivery -							
1926-27 .....	65	60	58	55	60	64	64
1927-28 .....	77	76	77	83	90	96	100
Liverpool, Yellow La Plata -							
1926-27 .....	90	93	95	92	89		
1927-28 .....	97	96	97	104			
Toronto, American No. 2 Yellow -							
1926-27 .....	89	91	84	91	88		
1927-28 .....	111	103	101	103	104		
<u>BARLEY</u>							
Minneapolis, No. 2--							
1926-27 .....	62	65	64	67	69	71	71
1927-28 .....	72	73	77	83	84	84	85
Winnipeg, No. 3 C.W.							
1926-27 .....	63	65	64	64	67		
1927-28 .....	76	78	81	83	83		
Leipzig, feeding -							
1926-27 .....	94	101	102	108	107		
1927-28 .....	118	121	124	125			
<u>OATS</u>							
Chicago, white No. 3 -							
1926-27 .....	38	44	42	47	46	44	44
1927-28 .....	47	48	50	54	55	55	55
Winnipeg, No. 2 C.W.							
1926-27 .....	53	59	60	56	59		
1927-28 .....	65	64	59	61	62		

Prices quoted from Chicago Daily Trade Bulletin, New York Journal of Commerce, Broomhall's Corn Trade News, Canadian Grain Statistics, Minneapolis Daily Market Record, and Deutscher Reichsanzeiger.

BARLEY: Exports of specified countries, year beginning July 1, 1924-25 to 1926-27, and as far as reported 1927-28

Country	Net exports for season			Total exports reported to date		
	1924-25	1925-26	1926-27	Period included	1926-27	1927-28
<u>Barley usually most suitable for malting</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>		<u>1,000 bushels</u>	<u>1,000 bushels</u>
California <u>a/</u> .	8,619	12,922	11,875	July-Dec. <u>b/</u>	6,238	6,627
Chile <u>a/</u> . . . . .	2,362	2,480	5,615	July-Oct. .	2,468	141
Czechoslovakia.	861	3,425	<u>a/</u> 5,069	July-Nov.	2,586	5,145
Algeria . . . . .	(-1,007)	4,222	(-2,348)	July-Nov.	349	3,188
Tunis . . . . .	(- 210)	2,632	<u>a/</u> 3,740	July-Nov.	3,192	5
British India .	18,075	679	<u>a/</u> 394	July-Nov.	23	1,576
Australia . . . .	1,483	760	2,133	July-Nov.	395	528
Total above .	30,183	27,120	26,478		15,251	17,210
<u>Other barley</u>						
United States other than						
California .. <u>c/</u>	15,030	<u>c/</u> 14,258	<u>c/</u> 5,166	July-Jan. <u>a/</u>	4,454	24,004
Canada . . . . .	27,796	30,883	42,534	July-Dec.	26,497	16,145
Rumania <u>a/</u> . . . .	7,743	12,675	31,936	July - )		
Hungary . . . . .	186	2,262	2,320	Jan. 26)	19,250	23,717
Bulgaria . . . . .	523	1,117	<u>d/</u> 1,025	<u>e/</u> , <u>f/</u> )		
Yugoslavia . . . .	1,197	1,105	<u>d/</u> 1,025			
Russia . . . . .	3,235	36,940	20,465	July-Jan.	20,033	<u>g/</u> 1,901
Argentina . . . . .	4,224	6,383	14,140	July-Oct.	1,372	1,229
				Nov.-Jan. <u>e/</u>	892	1,467
Total other barley . . . . .	59,934	105,623	<u>h/</u> 118,963		72,498	68,463
Total malting and other barley, above countries . . . . .	90,117	132,743	<u>h/</u> 145,441		87,749	85,673

Compiled from original official sources and International Institute of Agriculture except as otherwise noted. a/ Exports only. b/ Exports from California ports are given separately through December. For January they are included with barley other than Californian. Barley exports other than Californian from July to December 1927 were 23,277,000 bushels compared with 2,737,000 in 1926. c/ Exports from the United States other than California less total United States imports. d/ Eleven months. e/ Unofficial reports of exports to Europe. f/ The International Institute reports exports July through November 1927 for Rumania at 19,741,000 bushels compared with 19,062,000 in 1926; for Hungary at 1,567,000 bushels compared with 1,575,000; and for Yugoslavia for two months 115,000 compared with 289,000 bushels. g/ Includes unofficial estimates October-January. h/ Including eleven months only for Bulgaria and Yugoslavia.

## Foreign Crops and Markets

February 20, 1928

BARLEY: Net imports into specified countries years  
beginning July 1, 1925, 1926 and 1927

Country	Total net imports			Net imports to date		
	1924-25	1925-26	1926-27	Period shown	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United Kingdom ...	41,140	35,712	29,662	July-Dec.	17,329	25,978
Germany .....	28,169	52,565	97,811	July-Nov.	52,334	46,184
Belgium .....	11,965	13,111	11,431	July-Dec.	5,153	6,904
Netherlands .....	8,511	14,480	13,022	July-Dec.	7,645	5,446
Total above countries ..	89,785	115,868	151,926		82,461	84,512

Compiled from official sources.

CORN, INCLUDING MEAL: Exports from Argentina, and exports from  
and imports into the United States, 1925-26  
to 1927-28

Month	Argentina			United States			Imports		
	Exports			Exports					
	1925-26	1926-27	1927-28	1925-26	1926-27	1927-28	1925-26	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
November	12,262	20,991	a/25,586	1,210	2,208	861	11	235	762
December	12,667	25,014	a/27,420	3,428	2,026	1,206	26	280	169
January	11,539	24,877	a/15,622	4,824	3,017	b/1,123	24	77	
February	7,440	20,208	a/c/(6,031)	2,918	2,023	c/1,404	39	27	
March ...	4,292	18,451		2,270	2,180		48	44	
April ...	7,407	17,389		2,210	1,548		42	34	
May .....	15,250	30,092		1,865	1,717		23	26	
June .....	21,202	35,344		1,831	1,124		22	33	
July .....	16,455	39,964		1,350	734		25	692	
August ..	15,875	34,136		1,173	475		20	1,177	
September	20,796	30,003		1,052	571		42	869	
October .	24,617	26,409		1,402	538		254	1,546	
Total .	169,802	322,278		25,533	17,161		576	5,040	

Compiled from Boletín Mensual de Estadística Agro-Pecuaria and Monthly Summary of Foreign Commerce of the United States.

a/ Commercial source giving figures by weeks.

b/ Weekly accumulations, subject to considerable revision.

c/ Two weeks.



CORN: Exports from specified countries, years beginning November 1, 1925-26, 1926-27, and as far as reported 1927-28

Country	Total for season				Amount reported to date		
	1925-26	1926-27	1927-28 estimated		Period covered	1926-27	1927-28
			Mini- mum	Maxi- mum			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States .....	a/ 25,533	a/ 17,161	15,000	25,000	Nov.-Jan.	6,251	3,190
Rumania .....	24,416	68,155	20,000	45,000	) November		
Yugoslavia .....	b/ 35,644	b/ 12,708	0	5,000	) Jan. 26	7,697	5,623
Hungary .....	7,803	2,122	0	2,000	) e/ f/		
Bulgaria .....	c/ 3,882	d/	2,000	5,000	)		
Russia .....	8,579	6,806	5,000	10,000	Nov.-Jan.	2,875	595
French Indo-China ..	1,811	2,756	1,700	2,500	November	937	425
Dutch East Indies ..	1,831	1,382	1,300	3,500		--	--
Total above coun- tries .....	g/ 105,617	111,090	45,000	98,000		17,760	9,833
Argentina .....	169,902	322,878			Nov.-Jan. e/	70,882	68,628
Union of S. Africa	18,833	h/ 9,993			Nov.-Jan. e/i/	429	5,057
Total all coun- tries shown .....	g/ 294,252	443,961				89,071	83,518

Compiled from official sources and International Institute of Agriculture except as otherwise noted.

a/ Total exports. Net exports were 24,957,000 bushels for 1925-26 and 12,121,000 for 1926-27. b/ Eleven months. c/ Calendar year 1926. d/ Not available. e/ Unofficial estimate of exports to Europe. f/ Figures as reported by the International Institute of Agriculture for November only are 5,019,000 bushels for Rumania in 1927 compared with 4,366,000 in 1926, and for Hungary 91,000 compared with 555,000. No similar reports are available for Yugoslavia and Bulgaria. g/ Excludes Bulgaria. h/ Includes 5,143,000 bushels unofficially reported for South and East Africa in October. i/ Includes shipments from East Africa.

CORN: Exports from Argentina and Union of South Africa, year beginning April 1, 1925-26, 1926-27 and as far as reported 1927-28

	Annual movement April 1 to March 31		Total from April 1 as far as reported		
	1925-26	1926-27	Period included	1926-27	1927-28
	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
Argentina .....	135,036	231,143	Apr. to Feb	a/ 183,799	b/ 306,447
Union of South Africa	39,136	2,923	Apr. to Sept	2,185	4,222
			Oct. to Jan	738	10,200

a/ Official estimates April - January, and unofficial for first 2 weeks in February.

b/ Official estimates April-October, and unofficial for November - 2 weeks in Feb.



OATS: Exports from specified countries, years beginning  
July 1, 1924-25, 1926-27, and as far as  
reported 1927-28

Country	Net exports for season			Total exports as far as reported		
	1924-25	1925-26	1926-27	Period included	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States ....	13,736	39,501	14,942	July-Jan.	7,993	6,381
Canada .....	41,280	33,705	11,569	July-Nov.	7,699	2,545
Rumania .....	5,427	1,351	6,634	)		
Hungary .....	238	3,799	2,381	) July-Jan, 26 <u>c/</u>	546	673
Bulgaria .....	10	4	<u>a/</u>	)		
Yugoslavia .....	470	1,056	744	)		
Russia .....	113	1,354	956	July-Jan.	<u>d/</u> 559	<u>d/</u> 57
Argentina .....	48,533	32,006	40,103	) July-Oct.	7,009	7,884
				) Nov-Jan. 26	5,226	7,615
Chile .....	3,810	4,093	6,087	July-Oct.	1,348	269
Total above coun- tries .....	113,617	116,869	83,416		30,380	25,424

Compiled from original official sources and International Institute of Agriculture except as otherwise noted.

a/ Not available.

b/ Ten months.

c/ Unofficial estimates of shipments to Europe.

d/ Unofficial reports.

OATS: Net imports into specified countries, years beginning  
July 1, 1925, 1926 and 1927

Country	Total net imports			Net imports to date		
	1924-25	1925-26	1926-27	Period shown	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United Kingdom ..	32,656	35,761	22,887	July-Dec.	13,698	12,112
Germany .....	12,853	22,370	11,423	July-Dec.	6,093	7,074
Switzerland .....	9,095	10,358	9,891	July-Dec.	5,842	6,246
Italy .....	8,603	7,701	7,723	July-Oct.	2,032	2,910
Belgium .....	8,172	9,593	6,440	July-Dec.	2,683	2,767
Netherlands .....	5,067	7,190	6,285	July-Dec.	2,962	3,508
France .....	3,108	13,722	2,816	July-Sept.	942	1,598
Total above countries ..	79,554	107,495	67,465		34,252	36,215

Compiled from official sources.

POTATOES: Production, average 1909-1913, annual 1924-1927.

Countries reporting in 1927 a/	Average 1909- 1913 1,000 bu.	1924 1,000 bu.	1925 1,000 bu.	1926 1,000 bu.	1927 1,000 bu.	Per cent 1927 is of 1926 Per cent
United States .....	357,699	421,585	323,465	354,328	402,149	113.5
Canada .....	77,843	94,413	70,633	78,228	77,430	99.0
North America (3)....	435,592	516,064	394,127	432,599	479,644	110.9
Europe, 20 countries prev.rept'd & unchang.	3,817,559	3,869,776	4,323,641	3,427,011	4,271,447	124.6
Norway, revised.....	24,780	21,517	34,500	32,870	22,232	67.6
Sweden, revised.....	57,581	52,109	77,384	69,065	39,252	56.8
Italy, revised.....	67,514	71,943	80,383	84,914	71,476	84.2
Latvia, revised.....	25,217	24,828	27,574	37,238	26,358	70.8
Total Europe (24)....	3,992,651	4,040,173	4,543,482	3,651,092	4,430,765	121.4
Total above count. (27)	4,428,243	4,556,237	4,937,609	4,083,697	4,910,409	120.2
Est.world total excl. Russia & China.....	4,722,000	4,952,000	5,367,000	4,504,000		

NEW ZEALAND: Lambing during the years 1923 to 1927

Year	Number of breeding ewes	Estimated average per- centage of lambing	Estimated number of lambs	Actual number of lambs tailed
1923 .....	13,063,003	88.02	11,498,456	11,133,336
1924 .....	13,076,094	86.14	11,258,030	11,467,147
1925 .....	13,715,223	82.43	11,305,858	11,435,780
1926 .....	13,948,252	84.57	11,794,699	12,069,681
1927 .....	14,831,730	86.76	12,868,840	

Monthly Abstract of Statistics of New Zealand, December 1927.

## CEREAL CROPS: Acreage, average 1909-1913, annual 1925-1928.

Crop and country	Harvest year					Per cent 1928 is of 1927
	Average 1909- 1913	1925	1926	1927	1928	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
WINTER WHEAT						
United States.....	28,382	31,269	39,887	43,465	47,897	110.2
Canada.....	1,019	794	1,008	979	1,009	103.1
France.....	15,510	13,468	12,879	12,994	12,802	98.5
Spain.....	9,547	10,722	10,775	10,671	10,528	98.7
Rumania.....	8,183	7,236	7,606	6,371	6,983	109.6
Bulgaria.....	2,409	2,384	2,503	2,409	2,804	116.4
Czechoslovakia.....	1,546	1,371	1,369	1,437	1,464	101.9
Finland.....	8	23	23	22	22	100.0
Tunis.....	1,310	1,457	1,658	1,399	1,730	123.7
Algeria.....	3,521	3,608	3,741	3,387	3,311	97.8
Morocco.....	(1,700)	2,621	2,558	2,273	2,175	95.7
Greater Lebanon.....	130	136	129	136	124	91.2
India.....	29,224	31,774	30,471	31,244	30,632	94.0
Total 13 countries	102,489	106,863	114,607	116,787	121,481	104.0
WINTER RYE						
United States.....	2,236	3,974	3,578	3,670	3,802	103.6
Canada.....	117	832	737	586	542	92.5
France.....	3,095	2,147	1,958	1,970	1,982	100.6
Spain.....	1,988	1,846	1,866	1,860	2,083	112.0
Czechoslovakia.....	2,605	2,034	2,021	2,006	1,997	99.6
Bulgaria.....	542	384	392	400	452	113.0
Rumania.....	1,286	586	673	592	626	105.7
Finland.....	589	579	565	568	568	100.0
Total 8 countries..	12,458	12,382	11,790	11,652	12,052	103.4

## CEREAL CROPS: Production in specified countries, average 1909-1913, annual 1924-1927.

Crop and countries reporting in 1927	a/ Average 1909- 1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Per cent
RYE						
United States....	36,093	65,466	46,456	40,795	58,572	143.6
Canada.....	2,094	13,751	13,688	12,179	14,951	122.8
Europe (24).....	976,496	651,091	938,135	745,817	796,615	106.8
Russia, European..	710,342	630,459	b/ 770,651	b/ 847,985	b/ 915,184	107.9
Russia, Asiatic...	24,663	48,631	b/ 44,853	b/ 49,354	b/ 53,265	107.9
Argentina.....	640	1,457	4,733	3,268	6,850	209.6
Total above countries (27) c/.....	1,015,323	731,765	1,003,012	802,059	876,988	109.3
Estimated world total excl. Russia & China	1,025,000	742,000	1,012,000	812,000	887,000	109.2

a/ Figures in parenthesis indicate the number of countries included.

b/ Revised estimate apportioned between European and Asiatic countries in the same ratio as the preliminary estimates for 1925.

c/ Russia excluded from totals.



## Foreign Crops and Markets

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927, cont'd

Crop and countries reporting in 1927 a/	Average 1909 1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
<b>WHEAT</b>						
United States.....	690,108	864,428	676,429	831,040	871,691	104.9
Canada.....	197,119	262,097	411,376	407,136	440,025	108.1
North America (4).....	898,908	1,137,110	1,097,395	1,248,709	1,323,455	106.0
Europe, 27 countries previously reported and unchanged.....	1,346,573	1,049,767	1,389,568	1,206,642	1,262,042	104.6
Russia, European.....	607,828	246,927	b/519,811	b/590,234	b/546,432	92.6
Africa (4).....	92,047	85,312	104,559	89,976	105,340	117.1
Asia (5).....	394,130	411,710	385,419	381,176	390,472	102.4
Russia, Asiatic.....	151,113	134,814	b/193,236	b/219,415	b/203,132	92.6
Southern Hemisphere, 3 countries prev. reptd and unchanged	243,590	362,829	313,489	390,714	356,597	91.3
Uruguay .....	6,517	9,908	10,024	10,238	13,887	135.6
Southern Hemis. (4)....	250,107	372,737	323,513	400,952	370,484	92.4
Total above coun- tries (44) c/.....	2,981,765	3,056,636	3,300,454	3,327,455	3,451,793	103.7
Est. world total exl. Russia & China.	3,041,000	3,141,000	3,389,000	3,421,000	3,539,000	103.4
<b>CORN</b>						
United States.....	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.5
North America (3).....	2,735,906	2,325,826	2,931,885	2,703,543	2,794,687	103.4
Europe (11).....	506,745	571,525	605,227	645,582	466,255	72.2
North Africa (3).....	4,326	4,377	4,362	4,719	6,267	132.8
Asia (2).....	29,300	39,262	45,558	47,533	45,604	95.9
Total 19 Northern Hemis. countries....	3,276,277	2,940,990	3,587,032	3,401,377	3,312,813	97.4
Madagascar.....	3,866	3,937	4,331	4,034	3,844	95.3
Total above 20 countries.....	3,280,143	2,944,927	3,591,363	3,405,411	3,316,657	97.4
Estimated Northern Hemisphere total excluding Russia....	3,681,000	3,300,000	3,905,000	3,731,000	3,657,000	98.0
Estimated world total excluding Russia.....	4,126,000	3,862,000	4,526,000	4,421,000		

a/ Figures in parenthesis indicate the number of countries included. b/ Revised estimate apportioned between European and Asiatic countries in the same ratio as the preliminary estimates for 1925. c/ Russia excluded from totals.



## CEREAL CROPS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States .....	184,812	181,575	213,863	184,905	265,577	143.6
North America (2) .....	230,037	270,382	326,531	284,592	362,515	127.4
Europe (28) .....	693,925	571,376	687,960	684,406	671,783	98.2
North Africa (6) .....	109,267	90,959	107,841	69,492	93,257	134.2
Asia (4) .....	134,627	119,396	140,099	140,156	124,340	82.7
Total 40 Northern Hemis. countries .....	1,167,906	1,052,113	1,262,431	1,178,646	1,251,895	106.2
Total 3 Southern Hemis. countries .....	5,747	8,102	18,811	20,127	15,535	77.2
Total above 43 countries	1,173,653	1,060,215	1,281,242	1,198,773	1,267,430	105.7
Estimated Northern Hemis. total excl. Russia and China .....	1,407,000	1,288,000	1,487,000	1,403,000	1,484,000	105.5
Estimated world total excluding Russia and China .....	1,425,000	1,311,000	1,523,000	1,441,000	1,510,000	104.8
OATS						
United States .....	1,143,407	1,502,529	1,487,550	1,246,848	1,195,006	95.8
North America (2) .....	1,495,097	1,908,505	2,000,934	1,630,264	1,634,719	100.3
Europe (27) .....	1,836,738	1,590,823	1,750,904	1,867,978	1,813,930	97.1
North Africa (3) .....	17,631	11,811	19,509	11,455	14,709	128.4
Syria and Lebanon .....	175	444	463	1,481	1,215	82.0
Total 33 Northern Hemis. countries .....	3,399,641	3,511,589	3,771,210	3,511,178	3,464,573	98.7
Total 3 Southern Hemis. countries .....	65,192	64,093	89,258	77,646	65,859	84.8
Total above 36 countries	3,464,833	3,575,681	3,861,068	3,588,824	3,530,432	98.4
Estimated Northern Hemis. total excluding Russia and China .....	3,474,000	3,574,000	3,840,000	3,584,000	3,532,000	98.5
Estimated world total excluding Russia and China .....	3,561,000	3,678,000	3,960,000	3,691,000	3,628,000	98.3

a/ Figures in parenthesis indicate the number of countries included.

GRAINS: Exports from the United States, July 1-Feb. 11, 1926-27 and 1927-28  
 PORK: Exports from the United States, January 1-February 11, 1927 and 1928

Commodity	July 1-Feb. 11		1928, week ending			
	1926-27	a/ 1927-28	Jan. 21	Jan. 28	Feb. 4	Feb. 11
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/.....	121,412	128,382	1,427	1,500	272	730
Wheat flour c/.....	42,380	38,404	423	973	982	536
Rye.....	7,079	20,355	46	40	281	44
Corn.....	10,759	6,389	257	367	450	954
Oats.....	3,423	4,349	124	104	112	154
Barley b/.....	10,945	31,182	173	191	168	139
PORK:	January 1-Feb. 11					
	1927	1928				
Hams & shoulders, inc. Wilt. sides....	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bacon, inc. Cumber- land sides.....	11,369	5,722	153	1,833	1,077	1,264
Lard.....	16,588	16,647	1,449	3,422	2,529	3,705
Pickled pork.....	86,375	86,378	12,693	14,434	15,385	17,790
	2,375	1,458	14	193	472	314

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
 a/ Corrected to December 31, 1927. b/ Including via Pacific ports this week:  
 Wheat 453,000 bushels, flour 21,200 barrels. Barley from San Francisco 115,000  
 bushels. c/ Includes flour milled in bond from Canadian wheat. In terms of  
 bushels of wheat.

WHEAT: Shipments from principal countries, average January 1927, 1928,  
 weekly January 21-February 11, 1928

Country	Weekly av. Jan. 1927	Weekly av. Jan. 1928	1928, week ending			
			Jan. 21	Jan. 28	Feb. 4	Feb. 11
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina.....	2,588	4,742	5,880	6,416	6,813	8,453
Australia.....	3,700	2,336	3,408	3,168	2,608	1,688
British India.....	54	0	0	0	0	0
Canada a/.....	1,854	4,099	4,835	3,996	4,695	4,139
Danube and Bulgaria..	30	20	24	56	0	0
Russia.....	886	2	0	0	b/	b/
United States.....	3,164	2,103	1,850	2,473	1,254	1,266
Total.....	12,276	13,302	16,047	16,109	c/ 15,370	c/ 15,546

Compiled from official sources and Chicago Daily Trade Bulletin. a/ Shipments  
 from Port William, Port Arthur, Vancouver and Prince Rupert. b/ Not available.  
 c/ Excludes Russia for which figures have not been received.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound  
(Foreign prices by weekly cable)

Market and Item	February 9 1928	February 16, 1928	February 17, 1927
	Cents	Cents	Cents
New York, 92 score .....	47.00	44.25	52.00
Copenhagen, official quotation..	37.20	37.66	40.00
Berlin, 1a quality .....	37.32	37.38	39.55
London: <u>a/</u>			
Danish .....	39.97	40.19	41.93
Dutch, unsalted .....	42.80	42.80	<u>b/</u>
New Zealand .....	35.41	35.63	<u>b/</u>
New Zealand, unsalted .....	36.50	36.71	39.76
Australian .....	33.89	34.32	35.85
Australian, unsalted .....	34.11	34.32	36.93
Argentine, unsalted.....	31.72	32.15	34.33

Quotations converted at par exchange. a/ Quotations of following day.  
b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

Market and Item	Unit	Week ending		
		Feb. 8, 1928	Feb. 15, 1928	Feb. 16, 1927
GERMANY:				
Receipts of hogs, 14 markets ..	Number	87,012	88,857	63,901
Prices of hogs, Berlin .....	\$ per 100 lbs	12.16	11.51	13.67
Prices of lard, tcs., Hamburg..		13.65	13.56	14.36
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	15,117	13,674	10,188
Hogs, purchases, Ireland .....	"	23,551		16,130
Prices at Liverpool:				
American Wiltshire sides ...	\$per 100 lbs	<u>a/</u>	<u>a/</u>	<u>a/</u>
Canadian       "       "       ...	"	<u>a/</u>	<u>a/</u>	19.04
Danish       "       "       ...	"	18.25	17.81	19.42

a/ No quotation.



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